

FINAL TERMS

9 January 2017

USD 1,000,000,000 1.750 per cent. Fixed Rate Notes due 10 January 2020
Issued under the KommuneKredit
EUR25,000,000,000
Euro Medium Term Note Programme

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 18 May 2016. These Final Terms must be read in conjunction with such Information Memorandum.

1. Issuer: KommuneKredit
2. (i) Series Number: I17Z127646
(ii) Tranche Number: 01
3. Specified Currency or U.S. Dollar (*USD*)
Currencies:
4. Aggregate Nominal Amount:
 - (i) Series: USD 1,000,000,000
 - (ii) Tranche: USD 1,000,000,000
5. (i) Issue Price: 99.649 per cent. of the Aggregate
Nominal Amount
(ii) Net proceeds: USD 995,490,000
6. (i) Specified Denomination: USD 1,000
(ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 11 January 2017
(ii) Interest Commencement Issue Date
Date:
8. Maturity Date: 10 January 2020
9. Interest Basis: 1.750 per cent. Fixed Rate
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. Status of Notes: Senior
14. Listing: Luxembourg regulated market

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 1.750 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Dates: 10 January in each year commencing 10 January 2018 up to and including the Maturity Date
 - (iii) Business Day Convention: Following Business Day Convention
 - (iv) Additional Business Centres: London and New York
 - (v) Fixed Coupon Amount: USD 17.50 per Calculation Amount, except for the first Interest Period (see paragraph 16 (vi) below)
 - (vi) Broken Amount: USD 17.45 per Calculation Amount
 - (vii) Day Count Fraction: 30/360, Following Unadjusted
 - (viii) Determination Date(s): Not Applicable
 - (ix) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions: Not Applicable
18. Zero Coupon Note Provisions: Not Applicable
19. Index-Linked Interest Note Provisions: Not Applicable
20. Dual Currency Note Provisions: Not Applicable
21. Equity-Linked Interest Note Provisions: Not Applicable
22. Commodity-Linked Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

23. Issuer Call: Not Applicable
24. Investor Put: Not Applicable
25. Final Redemption Amount: Par

26. Equity-Linked Redemption Note Provisions: Not Applicable
27. Commodity-Linked Redemption Note Provisions: Not Applicable
28. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
30. New Global Note: Yes
31. Additional Financial Centres or other special provisions relating to Payment Dates: London and New York
32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
33. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
34. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
35. Redenomination, renominatisation and reconventioning provisions: Not Applicable

36. Consolidation provisions: Not Applicable
37. Other terms or special conditions: Not Applicable

DISTRIBUTION

38. (i) If syndicated, names of Managers: RBC Europe Limited
Bank of Montreal, London Branch
Deutsche Bank AG, London Branch
The Toronto-Dominion Bank
- (ii) Stabilising Manager (if any): Not Applicable
39. If non-syndicated, name of Dealer: Not Applicable
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

41. ISIN Code: XS1547364098
42. Common Code: 154736409
43. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
44. Delivery: Delivery against payment
45. Additional Paying Agent(s): Not Applicable
46. Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of Euroclear Bank S.A./N.V. or Clearstream Banking, *société anonyme* as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

LISTING APPLICATION

These Final Terms comprise the details required to list the issue of Notes described herein pursuant to the listing of the EUR 25,000,000,000 Euro Medium Term Note Programme of KommuneKredit.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.
Signed on behalf of the Issuer:

By:

Duly authorised